

**ASSEMBLY BILL**

**No. 2671**

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**Introduced by Assembly Member Bloom**

February 21, 2014

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An act to amend Section 63046 of the Government Code, relating to infrastructure.

LEGISLATIVE COUNSEL'S DIGEST

AB 2671, as introduced, Bloom. The California Infrastructure and Economic Development Bank.

Existing law provides that the California Infrastructure and Economic Development Bank shall not make any financing unless it has determined that the financing or assistance meets specified criteria.

This bill would make a technical, nonsubstantive change to that provision.

Vote: majority. Appropriation: no. Fiscal committee: no.  
State-mandated local program: no.

*The people of the State of California do enact as follows:*

- 1 SECTION 1. Section 63046 of the Government Code is
- 2 amended to read:
- 3 63046. ~~No financing~~ *Financing* shall *not* be made by the bank
- 4 under this article unless the bank ~~shall have first~~ *has* determined
- 5 that the financing or assistance meets the following public interest
- 6 criteria:
- 7 (a) The financing, loan, grant, or other assistance is for a project
- 8 or a use in the State of California.

- 1 (b) Those seeking funds or other assistance are capable of
- 2 meeting obligations incurred under relevant agreements.
- 3 (c) In the case of loans or bonds, payments to be made under
- 4 applicable financing documents are adequate to pay the current
- 5 expenses of the bank in connection with the financing and to make
- 6 payments on the bonds.
- 7 (d) The proposed financing is appropriate for the specific project.